

GIBBS & BRUNS LLP
Kathy D. Patrick, Esq. (*pro hac vice*)
Robert J. Madden, Esq. (*pro hac vice*)
1100 Louisiana, Suite 5300
Houston, TX 77002
Telephone: (713) 650-8805
Facsimile: (713) 750-0903

-AND-

ROPES & GRAY LLP
Keith H. Wofford, Esq. (KW-2225)
D. Ross Martin, Esq. (DM-2947)
1211 Avenue of the Americas
New York, NY 10036-8704
Telephone: (212) 596-9000
Facsimile: (212) 596-9090

*Attorneys for the Steering Committee
Group of RMBS Holders*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re

Residential Capital, LLC, *et al.*
Debtors.

Chapter 11

Case No. 12-12020 (MG)

Jointly Administered

**EX PARTE MOTION FOR AN ORDER ALLOWING THE STEERING
COMMITTEE GROUP OF RMBS HOLDERS TO EXCEED PAGE LIMIT FOR
REPLY IN SUPPORT OF DEBTORS' MOTION PURSUANT TO FED. R. BANKR.
P. 9019 FOR APPROVAL OF RMBS TRUST SETTLEMENT AGREEMENTS**

The Steering Committee Group of RMBS Holders (the "Steering Committee Group"),¹

by and through its undersigned counsel, hereby submits this *ex parte* motion (the "Motion") to

¹ The Steering Committee Group consists of AEGON USA Investment Management, LLC; Angelo, Gordon & Co., L.P.; Cascade Investment, LLC; Federal Home Loan Bank of Atlanta; Goldman Sachs Asset Management, L.P.; ING Investment Management Co. LLC; ING Investment Management, LLC; Bayerische Landesbank; BlackRock Financial Management Inc.; Kore Advisors, L.P.; Pacific Investment Management Company LLC; Metropolitan

exceed the page limitation set forth in the *Order Under Bankruptcy Code Sections 102(1), 105(A) and 105(D), Bankruptcy Rules 1015(C), 2002(M) and 9007 and Local Bankruptcy Rule 2002-2 Establishing Certain Notice, Case Management and Administrative Procedures* [Docket No. 141] (the “Case Management Order”) by fifteen (15) pages, for a total of twenty-five (25) pages, with respect to the Steering Committee Group’s reply in support of the *Debtors’ Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements* [Docket Nos. 320, 1176] (the “RMBS Settlement Motion”), and in support thereof respectfully represents as follows:

JURISDICTION

1. This Court has jurisdiction to consider this motion pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

BACKGROUND

2. The Steering Committee Group consists of some of the largest investors in residential mortgage backed securities (“RMBS”) issued by securitization trusts created by the Debtors (the “Trusts”). The Steering Committee Group currently holds more than \$12 billion of unpaid principal balance of RMBS issued by the Trusts, and is the counterparty to the first and larger of the two RMBS Trust Settlement Agreements that are the subject of the RMBS Settlement Motion.

3. Pursuant to the *Fourth Revised Joint Omnibus Scheduling Order and Provisions for Other Relief Regarding Debtors’ Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements* [Docket No. 2528] (the “Fourth Revised Joint Scheduling

Life Insurance Company; Neuberger Berman Europe Limited; SNB StabFund; The TCW Group, Inc.; Teachers Insurance and Annuity Association of America; Thrivent Financial for Lutherans; Western Asset Management Company; and certain of their affiliates, either in their own capacities or as advisors or investment managers.

Order"), the hearing on the RMBS Settlement Motion has been rescheduled to commence on March 18, 2013. In advance of the hearing, the Fourth Revised Joint Scheduling Order provides for the exchange, but not filing, of objections of certain parties to the RMBS Settlement Motion by December 3, 2012. Similarly, replies of the Debtors and the Steering Committee to objections are to be exchanged, but not filed, by January 15, 2013. All such objections and replies are to be filed with the Court on February 1, 2013. *See* Fourth Revised Scheduling Order ¶¶ 2, 8-10.

4. In accordance with the Fourth Revised Joint Scheduling Order, the Creditors Committee and its members Financial Guaranty Insurance Company, MBIA Insurance Corporation, and Wilmington Trust National Association served pleadings aggregating 122 pages of objections to the RMBS Settlement Motion (excluding exhibits) and 146 pages of expert reports (excluding exhibits) from four separate experts. Such objections are in addition to six other objections, aggregating 34 additional pages, which were previously filed with the Court.²

5. The Steering Committee Group will serve its reply to the objections of the Creditors Committee, its members, and other objectors by the January 15, 2013 deadline set forth in the Fourth Revised Joint Scheduling Order. Pursuant to the Case Management Order, unless the Court provides prior permission, all reply memoranda are limited to ten pages. *See* Case Management Order § 11(i).

² See Docket Nos. 481 (objection of Triaxx), 2297 (objection of Amherst Advisory & Mgmt., LLC), 2302 (objection of New Jersey Carpenters Health Fund), 2304 (joinder of Union Central Life Ins. Co., Ameritas Life Ins. Corp., & Acacia Life Ins. Co. to Docket No. 2302), 2306 (joinder of Cambridge Place Inv. Mgmt. Inc. to Docket No. 2302), & 2308 (supplemental objection of Triaxx).

RELIEF REQUESTED

6. By this *ex parte* motion, the Steering Committee Group respectfully requests that the Court permit its reply in support of the RMBS Settlement Motion to exceed the ten-page limitation set forth in the Case Management Order by fifteen pages, for a total of twenty-five pages.

BASIS FOR RELIEF REQUESTED

7. The RMBS Trust Settlement Agreements seek to settle tens of billions of dollars of claims against the Debtors. Such claims are highly contentious and implicate various cross-interests among the Debtors and certain constituencies in these cases, which has resulted in hundreds of pages of pleadings in opposition to the RMBS Settlement Motion. Although the Steering Committee Group has and will continue to make every effort to limit the length of its reply, it is unable to properly respond to the approximately 300 pages of objections and expert reports in ten pages. Indeed, if the Steering Committee Group were to file a separate ten-page reply to each of the ten objections, the aggregate pages submitted would be one hundred pages. The Steering Committee Group requests that it be permitted to exceed the ten-page limitation for its reply by fifteen pages, for a total of twenty-five pages. Such relief will assist in streamlining the presentation of evidence and argument at the hearing on the RMBS Settlement Motion. Based on the foregoing, the Steering Committee Group respectfully submits that the relief requested is warranted under the circumstances.

NO PRIOR REQUEST

8. No prior request for the relief sought in this Motion has been made to this or any other Court.

WHEREFORE, the Steering Committee Group respectfully requests that the Court enter an order, substantially in the form attached hereto as Exhibit A, permitting the Steering Committee Group's reply in support of the RMBS Settlement Motion to be no more than twenty-five pages in length, and to grant such other and further relief as the Court may deem proper.

Dated: January 10, 2012
New York, New York

/s/ Keith H. Wofford

GIBBS & BRUNS LLP
Kathy D. Patrick, Esq. (*pro hac vice*)
Robert J. Madden, Esq. (*pro hac vice*)
1100 Louisiana, Suite 5300
Houston, TX 77002
Telephone: (713) 650-8805
Facsimile: (713) 750-0903

-AND-

ROPES & GRAY LLP
Keith H. Wofford, Esq. (KW-2225)
D. Ross Martin, Esq. (DM-2947)
1211 Avenue of the Americas
New York, NY 10036-8704
Telephone: (212) 596-9000
Facsimile: (212) 596-9090

*Attorneys for the Steering Committee Group of
RMBS Holders*